

管理層之討論及分析

Management Discussion and Analysis

中國內地物業組合及香港辦公室物業的收入均錄得強勁增長

The mainland China property portfolio and Hong Kong office properties reported especially strong growth in revenues

主要事項	24	Significant Events
業務概覽及策略	26	Business Overview and Strategies
香港物業租賃	30	Hong Kong Property Leasing
香港物業發展及銷售	38	Hong Kong Property Development and Sales
中國內地業務	44	Mainland China Operations
業務展望	48	Business Outlook
主要物業概覽	50	Major Properties at a Glance
集團主要物業	54	Major Group Properties
財務業績及狀況回顧	60	Review of Financial Results and Position
財務回顧	62	Financial Review
風險管理	64	Risk Management
企業公民	66	Corporate Citizenship
僱員關係	68	Employee Relations

主要事項 Significant Events

二零零五年九月 September 2005

高伯道先生及伍綺琴女士獲委任為執行董事。高先生負責香港及中國內地(上海除外)之物業發展及項目策劃管理。伍女士負責管理財務及行政。

Mr William Pak Yau Ko and Ms Estella Yi Kum Ng were appointed Executive Directors. Mr Ko is responsible for property development & project management in Hong Kong and mainland China excluding Shanghai. Ms Ng is responsible for finance and administration.

二零零五年九月 September 2005

以人民幣七億六千萬元成功投得瀋陽市一幅三萬五千平方米土地。

Acquired a 35,000 square metre prime lot in Shenyang for RMB760 million.



二零零六年一月 January 2006

與濟南市政府簽訂意向書，獲權入標競投一幅地皮以興建購物商場。

Signed a MOU with the Jinan municipal government for the rights to tender for a site earmarked for a shopping mall project.

二零零六年三月 March 2006



家樂商場(香港的首個購物商場)易名為家樂坊，以追求時尚的年青人和遊客為主要服務對象。

Gala Shopping Mall, the first shopping mall in Hong Kong was renamed **Gala Place** and positioned to appeal to younger, aspiring people and tourists.

二零零六年六月 June 2006



與十六家國際及本地銀行簽訂一項港幣六十億元循環貸款。

Signed a HK\$6 billion Revolving Credit Facility with 16 international and local banks.

二零零六年六月 June 2006

完成強制轉換所有尚未轉換之可換股累積優先股；該等上市地位已由二零零六年六月二十六日下午四時正起自聯交所撤回。

Conversion of all outstanding Convertible Cumulative Preference Shares completed and the listing on the Stock Exchange withdrawn with effect from 4:00pm on 26 June 2006.

二零零六年七月 July 2006



與長沙市芙蓉區人民政府簽署意向書，發展一個高檔次購物中心、辦公室大樓、服務式寓所等，總樓面面積達五十萬平方米。

Signed a MOU with the city government of Furong District, Changsha on developing an upscale shopping mall, office towers and serviced apartments with a total gross floor area of 500,000 square metres.

二零零六年八月 August 2006

斥資人民幣八億九千五百萬元，購入瀋陽市一幅面積為九萬二千平方米的黃金地塊，供興建一座巨型綜合發展項目。

Acquired a 92,000 square metre prime lot in Shenyang for RMB895 million, which will become a large scale multi-complex development.

業務概覽及策略

Business Overview and Strategies



集團旗下物業以
質量取勝
Our properties benefit
from their reputation
for quality



半山 御峯 The Summit, Mid-levels



旺角 雅蘭中心一期 One Grand Tower, Mongkok

本財政年度之業績，反映了集團旗下投資物業和物業發展業務處於不同的市場環境。

集團旗下投資物業表現理想，收入強勁增長。由於續約情況良好，加上租金進一步調升，故香港寫字樓物業組合特別受惠。集團上海物業以商場為主，在中國內地主要商業中心日益蓬勃的經濟帶動下，獲得良好支持。

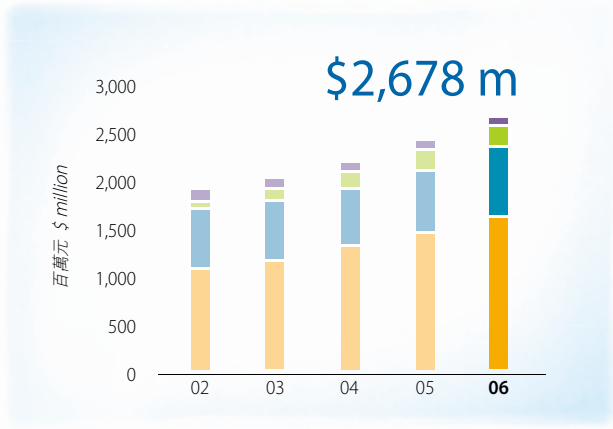
The results for the financial year reflect the contrasting market environments for the Group's investment properties and development projects.

Our investment properties all performed well, with strong growth in revenues. The Hong Kong office portfolio benefited particularly from positive rent reversions and further increases in rental rates. Our properties in Shanghai, which focus on retail, were well supported by rising levels of prosperity in mainland China's major commercial city.

租金收入

截至六月三十日止年度

- 停車場
- 住宅及寓所
- 寫字樓及工業/寫字樓
- 商場及商舖

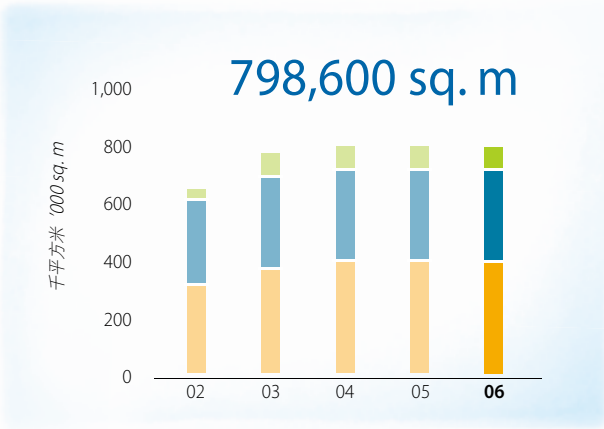


Rental Revenue
For years ended 30 June

投資物業面積

於六月三十日

- 住宅及寓所
- 寫字樓及工業/寫字樓
- 商場及商舖



Investment Properties Area
At 30 June

整體而言，營業額為港幣三十七億四千零六十萬元，較二零零五年財政年度下跌百分之四十六。集團香港物業項目的銷售額減少，待市道好轉再進行銷售。

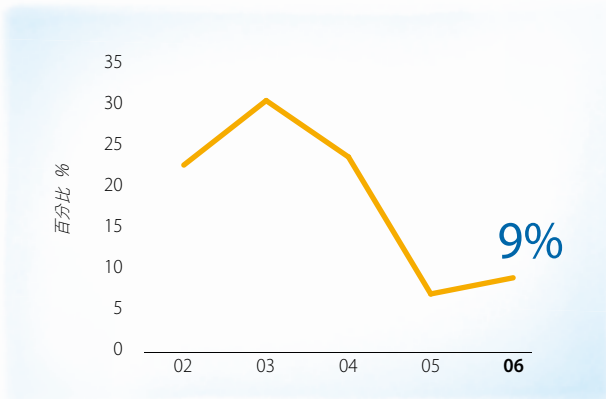
根據《香港會計準則》第四十號及《香港註冊常務委員會詮釋》第二十一號，集團在財政年度內錄得投資物業重估收益港幣三十四億三千八百二十萬元，此金額連同有關的遞延稅項列為收入。按此基準，股東應佔純利為港幣四十四億零二百六十萬元，減少百分之三十五。倘不計入物業重估的影響，基本純利為港幣十六億二千七百萬元，減少百分之三十五。

Overall, turnover declined by 46% over the financial year 2005 to HK\$3,740.6 million, however, as our property development sales in Hong Kong were lower, pending improved market sentiment.

In accordance with HKAS 40 and HKSIC-Int 21 Financial Reporting Standards, a revaluation surplus of HK\$3,438.2 million was recorded for the financial year on the value of the Group's investment properties and recognised as income, together with related deferred tax. As a result, net profit attributable to shareholders fell by 35% to HK\$4,402.6 million. Underlying profit, which excludes the effects of the revaluation, declined by 35% to HK\$1,627.0 million.

負債率

於六月三十日

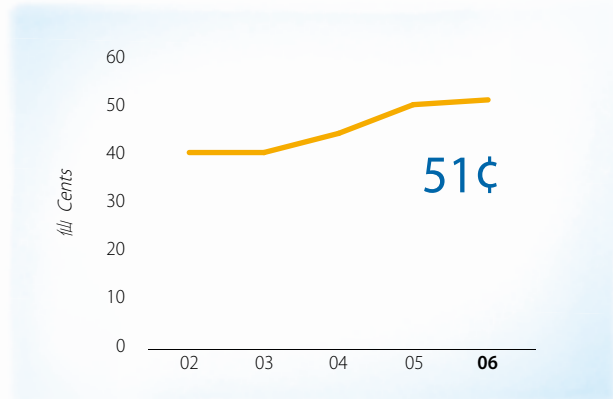


Gearing Ratio

At 30 June

每股總股息

截至六月三十日止年度



Total Dividends per Share

For years ended 30 June

本集團之策略是建立一個地點優越的投資物業組合，藉此享有長期持續增長的收入；並透過掌握物業市場週期來銷售物業發展項目，從而取得額外的收益。

此投資物業組合以商場/商舖和寫字樓為主。香港是本集團的基地，而自一九九二年集團進軍上海後，中國經濟日益蓬勃，故集團近期已在中國內地其他主要城市抓緊良機。目前，集團之發展中物業主要是國內之新項目。

集團力求所有業務均享最大回報。除以審慎的價格購入地點最佳的土地外，亦密切注意旗下物業的用途、品牌、市場推廣和管理，藉此提升該等物業的價值。

The Group's strategy is to build up a portfolio of investment properties in prime locations that can generate rising income over the long term, and to gain additional revenues through developing properties for sale to take advantage of property market cycles.

The investment portfolio is focused mainly on commercial/retail and office properties. From our home base in Hong Kong, in 1992 we moved into Shanghai and more recently have seized opportunities in other key cities in mainland China, as levels of prosperity have risen. Currently, properties under development are mainly our new mainland China projects.

In all of our businesses, we aim to maximise returns not merely through acquiring the best locations at prudent valuations, but enhancing the properties through paying close attention to their use, branding, marketing and management.